

2. FINANCIAL STATEMENTS

2.1 BALANCE SHEET AS AT 31 DECEMBER 2015

		31-12-2015		31-12-2014	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets					
Other fixed assets	1		23.687		25.255
Current assets					
Receivables					
Trade receivables	2	50.215		64.735	
Taxes and social security charges	3	-		61.949	
Other receivables, prepayments and accrued income	4	112.114		7.777	
			162.329		134.461
Cash	5		101.913		61.617
			287.929		221.333

		31-12-2015		31-12-2014	
		€	€	€	€
LIABILITIES					
Members capital and reserves					
Other reserve	6		(179.822)		(78.443)
Current liabilities, accruals and deferred income					
Accounts payable	7	78.103		40.408	
Taxes and social security charges	8	38.584		-	
Other payables	9	128.066		244.496	
Accruals and deferred income	10	222.998		14.872	
			467.751		299.776
		<u>287.929</u>		<u>221.333</u>	

2.2 STATEMENT OF ACTIVITIES FOR THE YEAR 2015

		2015	2014
		€	€
Net Turnover	11	1.243.176	1.000.443
Expenses			
Expenses work contracted out and other external expenses	12	364.685	598.953
Personnel expenses	13	811.905	312.203
Depreciation of intangible and tangible fixed assets	14	7.546	5.485
Other operating expenses	15	155.732	130.424
Total operating expenses		<u>1.339.868</u>	<u>1.047.065</u>
Operating result		(96.692)	(46.622)
Interest and similar expenses	16	<u>(4.687)</u>	<u>(3.767)</u>
Net result		<u><u>(101.379)</u></u>	<u><u>(50.389)</u></u>

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2015

FIXED ASSETS

1 Tangible fixed assets

	Other fixed assets €
<u>Balance as at 1 January 2015</u>	
Acquisition costs	33.980
Cumulative depreciation	(8.725)
Book value as at 1 January 2015	<u>25.255</u>
Movements	
Investments	5.978
Depreciation	(7.546)
Balance movements	<u>(1.568)</u>
<u>Balance as at 31 December 2015</u>	
Acquisition costs	39.958
Cumulative depreciation	(16.271)
Book value as at 31 December 2015	<u>23.687</u>

CURRENT ASSETS

Receivables

	<u>31-12-2015</u> €	<u>31-12-2014</u> €
2 Trade receivables		
Trade receivables	<u>50.215</u>	<u>64.735</u>

	<u>31-12-2015</u> €	<u>31-12-2014</u> €
3 Taxes and social security charges		
Value added tax	-	61.949
	<u> </u>	<u> </u>
	<u>31-12-2015</u> €	<u>31-12-2014</u> €
4 Other receivables, prepayments and accrued income		
Guarantee deposit	3.804	1.929
Net wages	788	848
Short term loan Metabolic	60.500	-
Unbilled receivables	47.022	5.000
	<u>112.114</u>	<u>7.777</u>
	<u> </u>	<u> </u>
	<u>31-12-2015</u> €	<u>31-12-2014</u> €
5 Cash		
ABN AMRO Bank N.V.	101.913	61.617
	<u> </u>	<u> </u>
LIABILITIES		
	<u>2015</u> €	<u>2014</u> €
6 Other reserve		
Balance as at 1 January	(78.443)	(28.054)
Appropriated of result	(101.379)	(50.389)
	<u> </u>	<u> </u>
Balance as at 31 December	(179.822)	(78.443)
	<u> </u>	<u> </u>
CURRENT LIABILITIES, ACCRUALS AND DEFERRED INCOME		
	<u>31-12-2015</u> €	<u>31-12-2014</u> €
7 Accounts payable		
Accounts payable	78.103	40.408
	<u> </u>	<u> </u>
	<u>31-12-2015</u> €	<u>31-12-2014</u> €
8 Taxes and social security charges		
Value added tax	16.069	-
Wage tax	22.515	-
	<u>38.584</u>	<u>-</u>
	<u> </u>	<u> </u>

	<u>31-12-2015</u> €	<u>31-12-2014</u> €
9 Other payables		
Other current accounts	124.066	240.499
Audit and consultancy costs	4.000	3.997
	<u>128.066</u>	<u>244.496</u>
	<u>31-12-2015</u> €	<u>31-12-2014</u> €
Other current accounts		
Current account mr. R.J.A.M. van Ogtrop	122.459	118.892
Current account Stichting Circle Economy	1.607	121.607
	<u>124.066</u>	<u>240.499</u>
	<u>2015</u> €	<u>2014</u> €
Current account mr. R.J.A.M. van Ogtrop		
Balance as at 1 January	118.892	115.429
Interest current year	3.567	3.463
	<u>122.459</u>	<u>118.892</u>
	<u>2015</u> €	<u>2014</u> €
Current account Stichting Circle Economy		
Balance as at 1 January	121.607	(1.400)
Other changes	(120.000)	123.007
	<u>1.607</u>	<u>121.607</u>
	<u>31-12-2015</u> €	<u>31-12-2014</u> €
10 Accruals and deferred income		
Holiday allowance	27.815	14.872
Pre-invoiced revenues	195.183	-
	<u>222.998</u>	<u>14.872</u>

CONTINGENT ASSETS AND LIABILITIES

Rental obligations

The company has long term rental obligations for her office buildings. The yearly costs are € 30.000.

2.5 NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2015

	2015 €	2014 €
11 NET TURNOVER		
Memberships, programs and consultative business	687.194	195.443
Donations and gifts	475.000	805.000
Other turnover	80.982	-
	<u>1.243.176</u>	<u>1.000.443</u>
	2015 €	2014 €
12 EXPENSES WORK CONTRACTED OUT AND OTHER EXTERNAL EXPENSES		
Cost of subcontracted work	364.685	598.953
	2015 €	2014 €
Cost of subcontracted work		
Cost of subcontracted work	364.685	598.953
	2015 €	2014 €
13 PERSONNEL EXPENSES		
Wages and salaries	640.373	245.897
Social security charges and pensions cost	117.824	48.079
Other staff expenses	53.708	18.227
	<u>811.905</u>	<u>312.203</u>
	2015 €	2014 €
Wages and salaries		
Salaries and wages	600.766	220.235
Mutation Holiday allowance reserve	12.944	14.872
30% allowance (extraterritorial costs)	39.003	-
Trainee reimbursement	16.820	10.790
	<u>669.533</u>	<u>245.897</u>
Sickness benefit	(29.160)	-
	<u>640.373</u>	<u>245.897</u>

	2015	2014
Average number of employees		
Full time units	16	6

	2015	2014
	€	€

Social security charges and pensions cost

Social security charges	94.693	40.286
Other pension charges	23.131	7.793
	117.824	48.079
	2015	2014
	€	€

Other staff expenses

Relocation costs	12.284	-
Sick pay insurance	8.121	1.875
Study and training expenses	6.808	-
Canteen expenses	6.590	5.684
Other staff expenses	6.252	7.855
Other allowances	5.052	-
Recruitment expenses	3.671	-
Payroll expenses	3.216	2.813
Arbo services	1.714	-
	53.708	18.227
	2015	2014
	€	€

14 DEPRECIATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS

Depreciation of tangible fixed assets	7.546	5.485
	2015	2014
	€	€

15 OTHER OPERATING EXPENSES

Housing expenses	36.965	22.350
Selling expenses	39.811	60.689
Office expenses	60.859	23.952
General expenses	18.097	23.433
	155.732	130.424

	2015 €	2014 €
Housing expenses		
Rental expenses	34.142	18.217
Maintenance buildings	-	1.134
Gas, water and electricity	2.450	267
Other housing expenses	373	2.732
	<u>36.965</u>	<u>22.350</u>
	<u>2015</u> €	<u>2014</u> €
Selling expenses		
Advertising expenses	-	34.844
Representation expenses	1.004	725
Travelling and hotel expenses	38.807	25.120
	<u>39.811</u>	<u>60.689</u>
	<u>2015</u> €	<u>2014</u> €
Office expenses		
Office supplies	11.763	3.883
Telephone and fax expenses	1.100	1.960
Printed matters	4.306	1.289
Automation expenses	21.878	9.722
Other office expenses	-	472
Conference costs	21.812	6.626
	<u>60.859</u>	<u>23.952</u>
	<u>2015</u> €	<u>2014</u> €
General expenses		
Accounting costs	9.652	12.866
Audit costs, review of the annual accounts	8.202	10.246
Other general expenses	243	321
	<u>18.097</u>	<u>23.433</u>

	2015 €	2014 €
16 INTEREST AND SIMILAR EXPENSES		
Interest current account	3.567	3.463
Paid bank interest	676	304
Other interest expenses	444	-
	<u>4.687</u>	<u>3.767</u>

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Coöperatieve Circle Economy U.A.

Equity Management Expertise
(EME) B.V.
Director

H.H.F. Wijffels
Director